

KEYNOTE INTERVIEW

A profession with purpose



*Infrastructure investment can be a great fit for women who want to make the world a more peaceful and prosperous place, says Antin Infrastructure Partners' chief operating officer, **Melanie Biessy***

Q Why is diversity so important, particularly in the context of infrastructure investment?

Antin has welcomed talent from diverse backgrounds since its inception and today we have 34 nationalities working within the firm. The reason for this is that we have a strong belief that a diverse and inclusive workforce stimulates innovation. Having a diverse set of world views and perspectives enriches our decision-making process and ultimately leads to better business outcomes.

We also believe that in the context of infrastructure, in particular, a broad set of skills, backgrounds and experiences is essential for building trust with local stakeholders in the markets in which we

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operate. Antin recognises that people are our single most important asset and so employee satisfaction and wellbeing – alongside the development of talent in a workplace that is diverse, equitable and inclusive – is critical to our competitiveness and to our success. That was the case when we launched the firm 15 years ago and it remains so today.

In the future, I think firms that do not embrace DE&I will find it increasingly difficult to successfully attract and retain employees, which will result in a material adverse effect on performance.

Q Infrastructure is a very international business, as you say, and so it is important to have teams made up of diverse nationalities that reflect the markets where you operate. But what about gender diversity? Why is that important as well?

Gender diversity is absolutely essential. And I am pleased to say that since I started out in my career in this industry, I have seen significant progress. There are a growing number of women like me, reaching senior positions, and there are very many more women entering the asset class in the first place.

Meanwhile, being in this position, I feel it is very important to lead by

Analysis

example. And so, in February this year, Antin became a signatory to ILPA's Diversity in Action initiative. In doing so, we have provided a summary of the concrete actions we are taking to promote diversity, equity and inclusion within the firm.

As signatories, we are also signalling a commitment to improving DE&I across the asset class. We regularly participate in roundtable discussions, working groups and surveys that provide the industry with greater transparency on the state of diversity today and help formulate steps for driving progress across private markets.

We are also a signatory of the France Invest Gender Charter. In short, for me, gender equity is a critical milestone that I hope we will reach very soon.

Q What are the challenges associated with attracting women into the asset class, and what have you found to be particularly effective in this regard?

Infrastructure is a relatively young asset class when compared with other areas within private markets.

As a result, we have found it useful to partner with universities in order to identify and attract future talent – including women.

For example, in 2018, Antin and HEC Paris jointly created a chair dedicated to infrastructure and private equity. In the same year, we also launched the Antin IP Associate Professorship at Bocconi University in Milan. This year, meanwhile, we are finalising another two partnerships with universities in the UK and US.

We have also initiated programmes including an Antin women's network – a dedicated space for women to discuss issues of mutual concern and for sharing experiences and learning from one another – as well as a mentorship scheme.

These are all ways in which we seek to attract and retain talented women.



Measuring up

As a company that is now listed in France, Antin is measured against the country's Gender Equality Index - legislation designed to eliminate the gender pay gap

In France, women are paid, on average, 27 percent less than men, while the difference is still nine percent for men and women in the same positions and of the same age.

Since 2017, the Gender Equality Index has measured the wage differences between women and men, pay increase differences, differences in annual promotions, pay increases upon return from maternity leave and the number of women amongst the top 10 earners in the company. An unsatisfactory score that is not addressed by corrective measures or progress could result in a fine applied by the French government.

Antin has earned a score of 80 out of 100, demonstrating it is in a good position regarding diversity, equity and inclusion. "Overall, 44 percent of our workforce are women," says Melanie Biessy. "One-quarter of those women are in our investment teams. There are also two other female senior partners in addition to me and we have 43 percent female representation on our board of directors. We are proud of the diversity in our business, although there is always more work to be done."

In addition to its involvement in the Gender Equality Index and ILPA's Diversity in Action initiative, Antin is also a signatory to France Invest's Gender Charter, which involves a commitment to having 25 percent of senior positions and 30 percent of board seats filled by women by 2030. "We are seeing more and more of these standards and guidelines, which as fund managers we want to commit to because we want to lead by example," says Biessy. "We want our peers to follow us. We want them to feel they have no choice. It is important to us to be strong advocates of DE&I."

Q How do you seek to encourage women back to work after starting a family, in particular?

Women starting families, mid-career, is clearly a critical juncture. Not only do we have a robust maternity leave policy,

but we also have a one-month paternity leave policy, which is crucial. We need to support both mothers and fathers at this important time in their lives. We also provide childcare services, which can be critical to a decision to return to the labour market.

It is all part of a wider commitment to employee wellbeing, which is crucial for supporting talent retention. We try to be proactive and pragmatic about allowing our employees to have a healthy work/life balance. This, of course, means they are more likely to stay with the firm.

Q Do you think the greater acceptance of flexible working spurred by the pandemic has been helpful in this regard?

I have mixed views on this. The pandemic has disincentivised people from working in the office. And for me, working together physically in the same space is essential. Yes, the pandemic has shown us that we don't need to spend our entire lives in planes, trains and offices – we can, in fact, work from anywhere in the world. But direct engagement with colleagues is critical for maintaining company culture and that, after all, is how we retain people.

Without company culture, you could be working for anyone. Culture keeps employees loyal. It means they want to invest their time and they want to contribute to the firm's success. Younger staff, in particular, have really struggled with a remote working environment. They are isolated where we want them to be integrated and I think that is something that must be tackled. Our training and mentoring programmes are two ways in which we integrate younger staff and foster our culture.

Q Which brings us to the concept of inclusion. What does that mean to you as a firm?

Inclusion is incredibly important and it is something that we pay a lot of attention to at Antin. In particular, that initial integration phase when we first recruit someone is vital. That is where you can identify if additional support is required. You can also partner that individual up with an appropriate mentor.

“Firms that do not embrace DE&I will find it increasingly difficult to successfully attract and retain employees”

“Infrastructure is a welcoming and forward-thinking industry”

We work hard to ensure we stay sufficiently close to our team members, interacting with them on a regular basis, because inclusion is never guaranteed – it takes effort.

Q What about DE&I at a portfolio company level?

We created an ESG club in 2019 to foster the sharing of ESG best practices

amongst our portfolio companies, including best practices pertaining to DE&I. And that initiative has proved really successful. For example, our portfolio company CityFibre, which is rolling out full fibre broadband networks across the UK, has committed to promoting diversity, equity and inclusion in what has been an extremely homogenous industry historically.

The business has established an employee-led gender network, as well as launching an aspiring managers' programme and mentoring scheme, both of which support the career development of women. A recent staff survey showed that 93 percent of women would recommend CityFibre as a place to work, and the business was listed in The Times' Top 50 Employers for Women in 2021, which is testament to the work that has been done.

Q How would you sell the infrastructure industry to a prospective female employee?

This is a sector that needs diversity. It needs the perspective of women because we don't always see the world in the same way as men. I would add that infrastructure is responsible for providing essential services to communities. These are services that make society better – that improve lives. I think it can be important for women to have that sense of purpose and to feel they are making the world a more peaceful and prosperous place.

Q Will we ever reach a point where diversity doesn't need to be a topic of discussion?

I hope so. For me, that would be the ultimate determinant of success. It would be great if it were perfectly normal to have a diverse group of individuals sit around the table, making the important decisions. And I am confident that we will get there because infrastructure is a welcoming and forward-thinking industry. I am convinced the best is yet to come. ■